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A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431) AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF AN OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE FORM OF THE COMMERCIAL PAPER NOTES AND FOR THE EXECUTION OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE COMMERCIAL PAPER NOTES; AND FOR OTHER PURPOSES.

NINTH SUPPLEMENTAL BOND ORDINANCE

ADOPTED JUNE __, 2005
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

\$ _____
Airport General Revenue Commercial Paper Notes
Series 2005A-1 (AMT)
Series 2005A-2 (Non-AMT)

\$ _____
Airport Passenger Facility Charge and
Subordinate Lien General Revenue Commercial Paper Notes
Series 2005B-1 (AMT)
Series 2005B-2 (Non-AMT)

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NINTH SUPPLEMENTAL BOND ORDINANCE

A NINTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431) AND THE EIGHTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 18, 2004 (04-O-1811), TO PROVIDE FOR THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF COMMERCIAL PAPER NOTES SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT, TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO RATIFY, AUTHORIZE AND APPROVE THE PREPARATION, USE AND DISTRIBUTION OF AN OFFERING MEMORANDUM IN CONNECTION WITH THE OFFER AND SALE OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE FORM OF THE COMMERCIAL PAPER NOTES AND FOR THE EXECUTION OF THE COMMERCIAL PAPER NOTES; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE COMMERCIAL PAPER NOTES; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the “City”) is a municipal corporation duly created and existing under the laws of the State of Georgia; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended (the “Charter”), the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport (the “Airport”); and

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the “1977 Bond Ordinance”), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (Ordinance No. 99-O-1896) (the "**Master Bond Ordinance**") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (Ordinance No. 00-O-0214) (the "**First Supplemental Bond Ordinance**"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "**Series 2000A Bonds**"), \$201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "**Series 2000B Bonds**") and \$96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "**Series 2000C Bonds**" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "**Series 2000 Bonds**"), which are currently outstanding in the aggregate principal amount of \$550,870,000 and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "**1977 Ordinance Bonds**"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

WHEREAS, pursuant to the Master Bond Ordinance and the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002 (Ordinance No. 02-O-1463) (the "**Second Supplemental Bond Ordinance**"), the City issued its Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "**Series 2002 Notes**") in the aggregate principal amount of \$300,000,000, which Series 2002 Notes were defeased with the proceeds of the hereinafter-described Series 2003 Notes; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, as supplemented by the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003 (Ordinance No. 03-O-0772) (the "**Third Supplemental Bond Ordinance**"), the City issued and delivered \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A and \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3 (collectively, the "**Series 2003RF-A/B/C Bonds**"), which are currently outstanding in the aggregate principal amount of \$576,225,000; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, the issuance of the Series 2003RF-A/B/C Bonds triggered the Lien Clarification Date (as defined in the Master Bond Ordinance) which provides that the 1977 Ordinance Bonds, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds and any Additional Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 (Ordinance No. 03-O-0835) (the "**Fourth Supplemental Bond Ordinance**"), pursuant to which certain definitions in the Master Bond Ordinance were modified; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fifth Supplemental Bond Ordinance of the City of Atlanta adopted on September 15, 2003 (Ordinance No. 03-O-1448) (the "**Fifth Supplemental Bond Ordinance**"), pursuant to which the City issued and delivered \$395,000,000 original aggregate principal amount of its Airport Limited Obligation Bond Anticipation Notes, Series 2003 (the "**Series 2003 Notes**"), which Series 2003 Notes were defeased with the proceeds of the hereinafter-described Series 2004C/D/E Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Sixth Supplemental Bond Ordinance of the City of Atlanta adopted on November 17, 2003 (Ordinance No. 03-O-1871) (the **"Sixth Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$118,270,000 original aggregate amount of its Airport General Revenue Refunding Bonds, Series 2003RF-D (the **"Series 2003RF-D Bonds,"** and, together with the Series 2003RF-A/B/C Bonds, the **"Series 2003 Bonds"**), which are currently outstanding in the aggregate principal amount of \$118,270,000, to refund a portion of the 1977 Ordinance Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Seventh Supplemental Bond Ordinance of the City of Atlanta adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the **"Seventh Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds Series 2004A and Series 2004B (the **"Series 2004A/B Bonds"**) and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C, 2004D-1, 2004D-2, 2004E-1 and 2004E-2 (the **"Series 2004C/D/E Bonds"**), which are currently outstanding in the aggregate principal amount of \$752,090,000, to (a) refund the Series 2003 Notes, and (b) provide funds for the 2004 Project (as defined in the Seventh Supplemental Bond Ordinance); and

WHEREAS, the Master Bond Ordinance was further supplemented by the Eighth Supplemental Bond Ordinance of the City of Atlanta adopted on October 18, 2004 (Ordinance No. 04-O-1811) (the **"Eighth Supplemental Bond Ordinance"**), pursuant to which the City issued and delivered \$180,090,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004F, 2004G and 2004I (the **"Series 2004F/G/I Bonds"**) and \$584,110,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J, Series 2004K-1, Series 2004K-2, Series 2004K-3 and Series 2004K-4 (the **"Series 2004J/K Bonds"**), which are currently outstanding in the aggregate principal amount of \$764,200,000, to provide funds for the 2004F-K Project (as defined in the Eighth Supplemental Bond Ordinance); and

WHEREAS, capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto by the Master Bond Ordinance, as amended; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B and Airport Facilities Revenue Refunding Bonds, Series 1996, which are currently outstanding in the aggregate principal amount of \$_____; and

WHEREAS, the terms "Revenues," "Net Revenues," "Operating Expenses," "General Revenues," "PFC Revenues," "Special Purpose Revenues," "Released Revenues" and "1977 Pledged Revenues," are defined in the Master Bond Ordinance as:

"Revenues" means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided "Revenues" includes PFC Revenues. The term "Revenues" does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the

City in respect of a liability or are to be used to repair or replace portions of the Airport. "Revenues" are to be calculated on a cash basis rather than on an accrual basis.

"Net Revenues" means, for each category of Revenues, Revenues net of related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC Revenues, amounts in the PFC Revenue Enhancement Account shall be taken into account as PFC Revenues.

"Operating Expenses" means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent's and Issuing and Paying Agent's fees, payment of premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of depreciation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. "Operating Expenses" also includes the City's obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. "Operating Expenses" does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. "Operating Expenses" are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

"General Revenues" means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

"PFC Revenues" means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time ("**PFC Act**"), Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act ("**PFC Regulations**") and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations §158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

"Special Purpose Revenues" means Revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Master Bond Ordinance); provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.

“Released Revenues” means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with Section 505 of the Master Bond Ordinance and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues or PFC Revenues again.

“1977 Pledged Revenues” means all revenues generated by the Airport less the reasonable and necessary costs of operating, maintaining and repairing the Airport, including salaries, wages, the cost of materials and supplies, rental of leased property, if any, insurance and other charges as may be properly made for the purpose of operating, maintaining and repairing the Airport in accordance with sound business practice, but excluding depreciation; provided for purposes of this definition, the term “Airport” shall include facilities designed as “Special Purpose Facilities” under the 1977 Bond Ordinance which are not connected with the general operation of Airport by the City and not designated or intended for use directly in connection with the transportation of passengers, baggage or freight or the furnishing of service in connection with such transportation.

WHEREAS, the term “Net General Revenues” is defined in the Seventh Supplemental Bond Ordinance as:

“Net General Revenues” means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of Operating Expenses.

WHEREAS, the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004C/D/E Bonds, the Series 2004F/G/I Bonds and the Series 2004J/K Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport; and

WHEREAS, the Series 2004C/D/E Bonds and the Series 2004J/K Bonds are the only bonded indebtedness outstanding secured by a lien on the PFC Revenues of the Airport; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City approved a capital improvement program of construction, renovation and expansion of the Airport (the “**Capital Improvement Plan**”); and

WHEREAS, a portion of the Capital Improvement Plan includes the planning, engineering, design, acquisition, equipping and construction of (i) other airfield projects, (ii) the South Terminal, including site preparation, (iii) certain portions of the Maynard H. Jackson, Jr. International Terminal and associated access, roadway and parking projects, and (iv) additions and improvements to the existing central passenger terminal complex, including terminal roadways (the “**2005 Notes Project**”) [**Update**]; and

WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Georgia Laws 2004, p. 886, *et seq.*) and codified at O.C.G.A. Section 36-82-240 *et seq.*, governmental entities of the State of Georgia are authorized to issue commercial paper notes subject to the same restrictions and provisions of Georgia law that would be applicable to the issuance of the type of bond, note or certificate in lieu of which the commercial paper notes are being issued; and

WHEREAS, it has been determined that additional funds are needed to finance or refinance on an interim basis the 2005 Notes Project, which is described on Exhibit A attached hereto and by this reference is incorporated herein, and that the most feasible method of raising such additional funds to

finance or refinance the 2005 Notes Project, to provide for a reasonably required debt service reserve, and to pay expenses relating thereto is for the City to issue its (i) Airport General Revenue Commercial Paper Notes, Series 2005A-1 (AMT) and Series 2005A-2 (Non-AMT) (collectively, the **"Series 2005A Notes"**), in an aggregate principal amount Outstanding at any one time not to exceed \$275,000,000, and (ii) Airport Passenger Facility Charge and Subordinate Lien General Revenue Commercial Paper Notes, Series 2005B-1 (AMT) and 2005B-2 (Non-AMT) (collectively, the **"Series 2005B Notes"**) in an aggregate principal amount Outstanding at any one time not to exceed \$275,000,000 (the Series 2005A Notes and the Series 2005B Notes are sometimes collectively referred to as the **"Series 2005 Notes"**); and

WHEREAS, the City desires to secure the repayment of the Series 2005A Notes with a senior lien on General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds (the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds, the Series 2004F/G/I Bonds and, when issued, the Series 2005A Notes, are sometimes collectively referred to as the **"Senior Lien General Revenue Bonds"**); and

WHEREAS, pursuant to Section 502(b) of the Master Bond Ordinance, Additional Senior Lien Bonds may be issued on a parity with the Senior Lien General Revenue Bonds as to Lien on the General Revenues pursuant to a Supplemental Bond Ordinance, if the conditions set forth therein are satisfied; and

WHEREAS, after study and investigation, the City has determined that the anticipated General Revenues to be received by the City from time to time over the term of the Series 2005A Notes will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds and any other amounts, charges, fees and expenses payable with respect to the 1977 Ordinance Bonds and Senior Lien General Revenue Bonds, as and when the same become due; and

WHEREAS, the City will receive a report of its airport consultant, Leigh Fisher Associates (the **"Airport Consultant"**) prior to the validation of the Series 2005 Notes (the **"Validation Report"**), that shows that in each fiscal year of the Forecast Period (as defined in the Fourth Supplemental Bond Ordinance) the forecasted Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Outstanding 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds, including the Series 2005A Notes hereinafter authorized to be issued; and

WHEREAS, the Series 2005A Notes when issued will be secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds, the Series 2004A/B Bonds and the Series 2004F/G/I Bonds as General Revenue Bonds with a Senior Lien on General Revenues, subject only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

WHEREAS, the City desires to secure the repayment of the Series 2005B Notes with a Senior Lien on PFC Revenues, subject to any prior right to PFC Revenues to which the owners of the 1977 Ordinance Bonds may be entitled, which PFC Revenues also secure repayment of the Series 2004C/D/E Bonds and the Series 2004J/K Bonds; and

WHEREAS, to provide additional security for the Series 2005B Notes and in that way to enhance the marketability of the Series 2005B Notes, the City desires to secure the repayment of the Series 2005B Notes with a Subordinate Lien on General Revenues on a parity with the lien securing the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, and the Lien on General Revenues securing the

Series 2005B Notes will be subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds; and

WHEREAS, pursuant to the Master Bond Ordinance and the Seventh Supplemental Bond Ordinance, additional Bonds with a Senior Lien on PFC Revenues may only be issued as Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues if the conditions set forth in Sections 4.1 and 4.2 of the Seventh Supplemental Bond Ordinance are satisfied; and

WHEREAS, after study and investigation, the City has determined that the anticipated PFC Revenues to be received by the City from time to time will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes and any other amounts, charges, fees and expenses payable with respect to the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes (the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and, when issued, the Series 2005B Notes, are sometimes collectively referred to as the **"Senior Lien PFC Revenue Bonds"**), as and when the same become due; and

WHEREAS, calculations prepared by the Airport Consultant show that in each fiscal year of the Forecast Period the forecasted PFC Revenues are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Series 2004C/D/E Bonds, the Series 2004J/K Bonds and the Series 2005B Notes hereinafter authorized to be issued; and

WHEREAS, the Series 2005B Notes when issued will be secured on a parity as to Senior Lien on PFC Revenues with the Series 2004C/D/E Bonds and the Series 2004J/K Bonds, in compliance with the Master Bond Ordinance and more particularly with Sections 4.1 and 4.2 of the Seventh Supplemental Bond Ordinance; and

WHEREAS, prior to the issuance of the Series 2005 Notes, the City will receive a report from an independent Certified Public Accountant to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the Series 2005 Notes hereinafter authorized to be issued; and

WHEREAS, in order to enhance the marketability of the Series 2005 Notes and to provide liquidity in the event the City is unable to refund the maturing principal of any Series 2005 Note with new Series 2005 Notes, the City has determined that Credit Facilities (as defined in the Master Bond Ordinance) shall be issued which will enable the Issuing and Paying Agent (hereafter defined) to draw certain amounts to pay the principal of and interest on the Series 2005 Notes as provided herein and in such Credit Facilities; and

WHEREAS, the City distributed a Request for Proposals ("RFP") for the procurement of Credit Facilities to support the Series 2005 Notes; and

WHEREAS, the proposal conforming to the requirements of the RFP and resulting in the lowest cost to the City was submitted by a consortium of banks consisting of Bayerische Landesbank, Calyon, Landesbank Baden-Wurtemberg and Wachovia Bank, National Association (the **"Letter of Credit Banks"**); and

WHEREAS, the forms of the reimbursement agreements to be entered into between the City and Bayerische Landesbank, as Administrative Agent (the **"Administrative Agent"**) for the Letter of Credit Banks, are attached hereto as Exhibit "B" and Exhibit "C" and by this reference are incorporated herein,

and each such reimbursement agreement will constitute a Credit Facility Agreement and a Contract under the Master Bond Ordinance; and

WHEREAS, Section 401(a)(6) of the Master Bond Ordinance permits a Contract to be in parity of lien with the related obligations to the extent that the payment of principal of, premium, if any, and interest on such obligations is made through such Contract as evidenced by Reimbursement Obligations; provided other amounts due on a Contract (such as Additional Interest) may be secured by a lien ranking immediately after the payment of debt service on the related obligations with the effect set forth in Section 705 of the Master Bond Ordinance; and

WHEREAS, the City desires to secure the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005A Notes by a Senior Lien on General Revenues of the Airport on a parity with the lien securing the Senior Lien General Revenue Bonds; and

WHEREAS, the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005A Notes and the other obligations of the City under such Credit Facility Agreement will be evidenced and secured by a 2005A Reimbursement Note (the "2005A Bank Note") issued to the 2005A Bank hereunder; and

WHEREAS, the City desires to secure the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005B Notes by a Senior Lien on PFC Revenues on a parity with the lien securing the Senior Lien PFC Revenue Bonds and a Subordinate Lien on General Revenues of the Airport; and

WHEREAS, the Reimbursement Obligation under the Credit Facility Agreement supporting the Series 2005B Notes and the other obligations of the City under such Credit Facility Agreement will be evidenced and secured by a 2005B Reimbursement Note (the "2005B Bank Note" and, together with the 2005A Bank Note, the "2005 Bank Notes") issued to the 2005B Bank hereunder; and

WHEREAS, it is necessary to authorize the execution, delivery and performance of Issuing and Paying Agency Agreements with respect to the Series 2005A Notes and the Series 2005B Notes between the City and _____, as Issuing and Paying Agent; and

WHEREAS, the City must now authorize the preparation, use and distribution of the offering memorandum pertaining to the Series 2005 Notes and the validation, execution, authentication, issuance, sale and delivery of the Series 2005 Notes.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, as follows:

ARTICLE I. GENERAL; DEFINITIONS

Section 1.1. Ninth Supplemental Bond Ordinance.

This Ninth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended by the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance, the Seventh Supplemental Bond Ordinance and the Eighth Supplemental Bond Ordinance (collectively, the "**Prior Supplemental Bond Ordinances**") and all terms, covenants,